

Message Text

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TAGS: ETRD CO

SUBJ: COLOMBIAN CUT FLOWER EXPORTS TO US - CENTRAL BANK IMPLEMENTING INSTRUCTIONS

REF: BOGOTA 7097

1. THIS CABLE PROVIDES THE EMB'S INFORMAL TRANSLATION OF THE COLOMBIAN CENTRAL BANK'S CIRCULAR IMPLEMENTING THE NEW CAT SYSTEM FOR CUT FLOWER EXPORTS TO THE US. COLOMBIAN TEXT WILL FOLLOW BY POUCH.

2. BEGIN EMB TRANSLATION:

BANK OF THE REPUBLIC
CENTRAL OFFICE
BOGOTA
JULY 22, 1974
CIRCULAR NO. 3575

BANK OF THE REPUBLIC

DEAR SIRS,

WE WOULD LIKE TO CORDIALLY INFORM YOU THAT AS OF THE DATE OF PROMULGATION OF DECREE NUMBER 1418 OF JULY 17, 1974 IDEMA WILL
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ASSUME THE EXPORTATION OF COLOMBIAN FLOWERS TO THE UNITED STATES

OF AMERICA.

IN AGREEMENT WITH THE CONTRACT BETWEEN IDEMA AND THE GROWER, THE LATTER PARTY WILL HAVE THE RESPONSIBILITY AND RISK OF THE EXPORTATION AND TRANSPORTATION OF THE MERCHANDISE UNTIL IT IS RECEIVED BY THE IMPORTERS IN THE UNITED STATES. UNDER SUCH CIRCUMSTANCES THE EXPORT REGISTRATION WHICH HAVE TO BE PRESENTED TO INCOMEX FOR APPROVAL, BEGINNING THE DATE THAT THE DECREE NUMBER 1418 IS PUBLISHED IN THE OFFICIAL NEWSPAPER, IDEMA AND OR THE PRODUCING FLOWER GROWER SHOULD BE SHOWN AS EXPORTER ACCORDING TO REGULATIONS TO BE PRESCRIBED BY INCOMEX.

UPON REINTEGRATION OF THE FOREIGN EXCHANGE RECEIVED FROM THE EXPORTATION TO THE BANK OF THE REPUBLIC, APPLICABLE TO REGISTRATIONS APPROVED FROM THE TIME DECREE NUMBER 1418 OF JULY 17, 1974 ENTERED INTO FORCE, THE FLOWER GROWER WILL RECEIVE, IN ADDITION TO THE CORRESPONDING FOREIGN EXCHANGE CERTIFICATES, A CAT EQUIVALENT TO 2.8 PERCENT OF THE TOTAL REINTEGRATIONS AND A CERTIFICATE OF REINTEGRATION TO CANCEL THE INCOMEX GUARANTEE.

IDEMA WILL RECEIVE CAT IN AN AMOUNT EQUIVALENT TO 10.2 PERCENT OF THE VALUE OF FOREIGN EXCHANGE REINTEGRATIONS, MOREOVER THE REMAINING 2 PERCENT WILL BE GIVEN TO ICA.

WITH REGARD TO THE ABOVE, THE INTERMEDIARY BANKS WILL PRESENT THREE APPLICATIONS FOR CAT, BY FORM 283, AT THE MOMENT OF THE SALE OF FOREIGN EXCHANGE AT THE BANK OF THE REPUBLIC; ONE IN FAVOR OF THE GROWER (2.8 PERCENT), THE OTHER IN FAVOR OF IDEMA (10.2 PERCENT) AND A THIRD IN FAVOR OF ICA (2 PERCENT).

OUR BRANCH BANKS, THAT UNDERTAKE THIS TYPE OF OPERATION, OUGHT TO TRANSFER DAILY THE CAT TO WHICH IDEMA IS ENTITLED FOR IMMEDIATE DELIVERY TO THE CENTRAL BANK.

RAFEAL GAMA Q., ASSISTANT MANAGER

END EMB TRANSLATION.

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